

## CIRCULAR TO SHAREHOLDERS

18<sup>th</sup> November 2020

Dear Shareholder,

### **DECLARATION OF INTERIM DIVIDEND FOR THE YEAR 2020**

At the Board meeting held on 16<sup>th</sup> November 2020, the Board of Amana Takaful Maldives declared an interim dividend of 7.5% on face value of the share, based on the exemplary performance amidst challenging times. A total of MVR 1.97Mn will be paid to the shareholders as interim dividend.

The closure of the books for the purpose of dividend distribution shall be 30<sup>th</sup> November 2020. Shareholders in the register as of that date will be entitled for the dividends.

As per Section 55(a)(4) of the Income Tax Act (Law No. 25/2019), which came into effect on 01 January 2020, it requires 'the Company to deduct 10% from any dividends paid to "Non-Resident" shareholders. Section 55(c)(1) of the Act further states that if at the time of dividend payment, it cannot be determined whether or not the shareholder who receives the payment is resident in the Maldives (as defined in the Act), it shall be deemed that the shareholder is not a resident in the Maldives; and requires the Company to deduct a non-resident withholding tax of 10% from any dividend paid to such shareholders.

In view of the Act and its compliance, in order to determine whether or not a shareholder is resident in the Maldives, shareholders whose residency status have changed are required to update their residency status by writing to Amana Takaful (Maldives) PLC (Email: [info@takaful.mv](mailto:info@takaful.mv), Fax: +960 3340729) by 30<sup>th</sup> November 2020.

Any dividends paid to shareholders will be calculated based on the declarations made by the shareholder on their tax residency status or as per the latest information updated in the shareholders' registry of Amana Takaful (Maldives) PLC. If any shareholder fails to update residency status before the deadline of 30<sup>th</sup> November 2020, ATM will be compelled to deduct 10% of the dividend payable to the shareholder and such amounts will be paid to Maldives Inland Revenue Authority (MIRA) as required by the Income Tax Act.

End.